

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION**

THE DEPARTMENT OF THE TREASURY  
OF THE STATE OF NEW JERSEY AND ITS  
DIVISION OF INVESTMENT, on behalf of  
itself and all others similarly situated,

Plaintiff,

v.

CLIFFS NATURAL RESOURCES INC.,  
JOSEPH CARRABBA, LAURIE BRLAS,  
TERRY PARADIE, and DAVID B. BLAKE

Defendants.

Civ. A. No. 1:14-cv-01031

Judge Patricia A. Gaughan

**STIPULATION AND [PROPOSED]  
ORDER REGARDING  
DEFENDANTS' RESPONSE TO  
COMPLAINT**

Plaintiff the Department of the Treasury of the State of New Jersey and its Division of Investment ("Plaintiff") and Defendants Cliffs Natural Resources Inc., Joseph Carrabba, Laurie Brlas, Terry Paradie, and David B. Blake ("Defendants"), by and through their undersigned counsel, hereby stipulate and agree to the following:

1. WHEREAS, on May 12, 2014, Plaintiff filed a Class Action Complaint ("Complaint") against Defendants;
2. WHEREAS, this action is subject to the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), 15 U.S.C. § 78u-4;
3. WHEREAS; in accordance with the PSLRA, counsel for Plaintiff published notice of the pendency of the action on May 12, 2014;
4. WHEREAS, pursuant to Section 21D(a)(3)(A) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(3)(A), as amended by the PSLRA, the deadline for any Class member to move for appointment as Lead Plaintiff is July 11, 2014;

5. WHEREAS, pursuant to Rule 7.1(d) of the Local Civil Rules of the Northern District of Ohio, oppositions to any motion for appointment of Lead Plaintiff shall be served and filed by July 28, 2014, unless this Court orders otherwise;

6. WHEREAS, pursuant to Rule 7.1(c) of the Local Civil Rules of the Northern District of Ohio, replies to any motion for appointment of Lead Plaintiff shall be served and filed by August 7, 2014, unless this Court orders otherwise;

NOW, THEREFORE, THE PARTIES HEREBY STIPULATE AND AGREE AS FOLLOWS:

1. In the interests of judicial economy and preserving the resources of the parties and the Court, all parties agree that no answer, motion, or other response to the Complaint currently on file should be due until after the Court has appointed a Lead Plaintiff and approved selection of Lead Counsel to represent the Class and Lead Plaintiff, and Lead Counsel has had the opportunity to prepare an amended and/or consolidated complaint.

2. Any subsequent deadlines will be established by a case management plan to be entered by the Court after the appointment of Lead Plaintiff and Lead Counsel.

3. No party is waiving any rights, claims, or defenses of any kind except as expressly stated herein, including without limitation any defenses related to personal jurisdiction or venue.

DATED: June 2, 2014

s/ Scott D. Simpkins  
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John R. Climaco (0011456)  
Scott D. Simpkins (0066775)  
**CLIMACO WILCOX PECA TARANTINO  
& GAROFOLI CO., LPA**  
55 Public Square, Suite 1950  
Cleveland, OH 44113  
Telephone: (216) 621-8484  
Facsimile: (216) 771-1632  
jrclim@climacolaw.com  
sdsimp@climacolaw.com

*Local Counsel for Proposed Lead Plaintiff, the  
Department of the Treasury of the State of New  
Jersey and its Division of Investment*

Michael B. Himmel (*admitted pro hac vice*)  
Michael T.G. Long (*admitted pro hac vice*)

**LOWENSTEIN SANDLER LLP**

65 Livingston Avenue  
Roseland, New Jersey 07068  
Telephone: (973) 597-2500  
Facsimile: (973) 597-2400  
mhimmel@lowenstein.com  
mlong@lowenstein.com

*Counsel for Proposed Lead Plaintiff, the  
Department of the Treasury of the State of New  
Jersey and its Division of Investment and  
Proposed Lead Counsel for the Class*

Gerald H. Silk (*admitted pro hac vice*)  
James A. Harrod (*admitted pro hac vice*)  
Avi Josefson (*admitted pro hac vice*)

**BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP**

1285 Avenue of the Americas  
New York, New York 10019  
Telephone: (212) 554 1400  
Facsimile: (212) 554 1444  
jerry@blbglaw.com  
jim.harrod@blbglaw.com  
avi@blbglaw.com

*Counsel for Proposed Lead Plaintiff, the  
Department of the Treasury of the State of New  
Jersey and its Division of Investment and  
Proposed Lead Counsel for the Class*

DATED: June 2, 2014

s/ John M. Newman, Jr.

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John M. Newman, Jr. (0005763)

Geoffrey J. Ritts (0062603)

Adrienne Ferraro Mueller (0076332)

**JONES DAY**

901 Lakeside Avenue

Cleveland, Ohio 44114-1190

Telephone: 216.586.3939

Facsimile: 216.579.0212

jmnewman@jonesday.com

*Counsel for Defendants Cliffs Natural  
Resources Inc., Joseph Carrabba, Laurie  
Brlas, Terry Paradie, and David B. Blake*

**CERTIFICATE OF SERVICE**

A copy of the foregoing was filed electronically this 2<sup>nd</sup> day of June, 2014. Notice of this filing will be sent to all parties by operation of the Court's electronic filing system. Parties may access this filing through the Court's system.

*/s/ Scott D. Simpkins*

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*Local Counsel for Proposed Lead Plaintiff, the  
Department of the Treasury of the State of New  
Jersey and its Division of Investment*